

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE

Article :

**§4-208. SECURITY INTEREST OF COLLECTING BANK IN ITEMS,
ACCOMPANYING DOCUMENTS AND PROCEEDS**

(1). A collecting bank has a security interest in an item and any accompanying documents or the proceeds of either:

- (a). In case of an item deposited in an account, to the extent to which credit given for the item has been withdrawn or applied;
- (b). In case of an item for which it has given credit available for withdrawal as of right, to the extent of the credit given whether or not the credit is drawn upon or there is a right of charge-back; or [1993 , c. 293 , Pt. B , §28 (AMD) .]
- (c). If it makes an advance on or against the item.

[1993 , c. 293 , Pt. B , §28 (AMD) .]

(2). If credit for several items received at one time or pursuant to a single agreement is withdrawn or applied in part, the security interest remains upon all the items, any accompanying documents or the proceeds of either. For the purpose of this section, credits first given are first withdrawn.

[1993 , c. 293 , Pt. B , §28 (AMD) .]

(3). Receipt by a collecting bank of a final settlement for an item is a realization on its security interest in the item, accompanying documents and proceeds. So long as the bank does not receive final settlement for the item or give up possession of the item or possession or control of the accompanying documents for purposes other than collection, the security interest continues to that extent and is subject to Article 9-A, but:

- (a). No security agreement is necessary to make the security interest enforceable (section 9-1203, subsection (2), paragraph (c), subparagraph (i)); [2009 , c. 324 , Pt. B , §24 (AMD) ; 2009 , c. 324 , Pt. B , §48 (AFF) .]
- (b). No filing is required to perfect the security interest; and
- (c). The security interest has priority over conflicting perfected security interests in the item, accompanying documents or proceeds.

[2009 , c. 324 , Pt. B , §24 (AMD) ; 2009 , c. 324 , Pt. B , §48 (AFF) .]

SECTION HISTORY

1993 , c. 293 , §B28 (AMD) . 1999 , c. 699 , §B17 (AMD) . 1999 , c. 699 , §B28 (AFF) . 2009 , c. 324 , Pt. B , §24 (AMD) . 2009 , c. 324 , Pt. B , §48 (AFF) .

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.